

**EXHIBIT B**



**Governor Kim Reynolds**  
**Lt. Governor Adam Gregg**

*Geri D. Huser, Chair*  
*Richard W. Lozier, Jr., Board Member*  
*Joshua J. Byrnes, Board Member*

June 30, 2021

Debi Durham  
Director, Iowa Economic Development Authority  
1963 Bell Ave.  
Des Moines, IA 50315  
[debi.durham@iowaeda.com](mailto:debi.durham@iowaeda.com)

Via email

Dear Director Durham,

This letter is to inform you of a transfer of funds from the Iowa Utilities Board (IUB) to the Iowa Energy Center (IEC) and the Center for Global & Regional Environmental Research (CGRER) pursuant to Iowa Code § 476.10A.

Iowa Code provides that all gas and electric utilities are to remit one-tenth of 1 percent of total gross operating revenues during the last calendar year derived from their intrastate public utility operations.

As you are aware, 476.10A will be repealed by operation of law on July 1, 2022. As a result, the IUB adjusted the timing of invoicing and remittance for 476.10A assessments in order to ensure that the IUB fulfills its statutory obligations before the statute is repealed.

In the fall of 2020, the IUB invoiced for and collected funds based on utilities' 2019 calendar year gross operating revenues as reported on their 2019 utility annual reports. In October 2020, the IUB disbursed these funds to IEC, CGRER, and the State General Fund, pursuant to 476.10A(c)(1)(c).

In the spring of 2021, the IUB has now invoiced for and collected funds based on utilities' 2020 calendar year gross operating revenues as reported on their 2020 utility annual reports.

Because the IUB has already transferred the remittances covering calendar year 2019 during state fiscal year 2021, the State General Fund has received its statutorily required amount of \$2,910,000. Of the remittances covering calendar year 2020, 85 percent is to be sent to IEC and 15 percent is to be sent to CGRER.

Following is an illustration of the calculation to show how the funds are being distributed:

**Distribution of 476.10A Funds**

476.10A Collected Covering Calendar Year 2020	\$5,346,295.35
IEC (85% of 476.10A Collected)	\$4,544,351.05
CGRER (15% of 476.10A Collected)	<u>\$ 801,944.30</u>
	\$5,346,295.35
IEC (85% of Collection, plus \$616.13 interest)	\$4,544,967.18
General Fund Remittance	\$0,000,000.00
CGRER	<u>\$ 801,944.30</u>
<b>Total Distribution</b>	\$5,346,911.48

The IEC funds will be distributed as an Internal Exchange Transfer (IET).

The IUB intends to issue a final assessment to utilities in the spring of 2022 covering utilities' 2021 calendar year gross operating revenues as reported on their 2021 utility annual reports. The IUB will collect and remit those funds pursuant to 476.10A(1)(c)(1)(d) prior to July 1, 2022.

Please let me know if you have any questions or if there is any additional information that I may provide.

Thank you,

**/s/ Phil Davis**

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